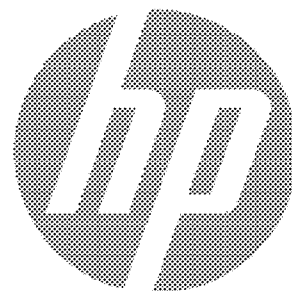


EXHIBIT 13

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Autonomy

October, 2012

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Executive Summary

Background

Constructed 10-yr DCF model for purposes of HP annual forecasting process and annual goodwill impairment analysis in Q4 FY'12

Approach

1. Start with "re-baseline" financials. Adjustments to revenue, profit, margins, and growth
2. Build model by product category (Power, Promote, Protect). Account for current state of portfolio and respective market growth
3. Grow revenue mix and margins by revenue type (license, SaaS, support, PS)
4. Create multiple scenarios and sensitivities
5. Compare DCF back to original IRB valuation

Key Takeaways

- Base case P&L assumes 10-yr revenue CAGR of 7% and long-term operating margins of 29%. Implied valuation of \$1.6-3.5B*
- Valuation is highly sensitive to management's beliefs/confidence in speed of recovery and future growth potential, including:
 - a. Growth of Power/IDOL – technology, product, service, or platform
 - b. Ability to stabilize and ultimately grow largest product category, Protect
 - c. HP's ability to capture growth potential in Promote category
 - d. Ability to capture overall synergy potential



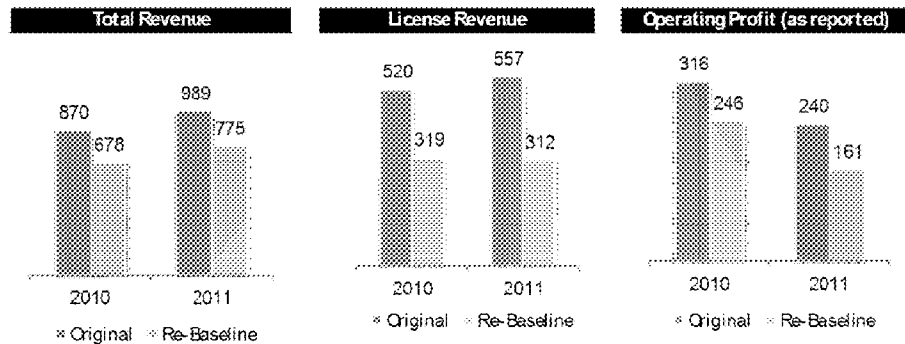
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*difference between 10% and 15% WACC

Re-Baseline Impact

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Significantly lower revenue, license decline, profit, and profitability



	2010	2011
\$ Delta	(192)	(214)
% Delta	-22%	-22%
Growth	14%	14%

	2010	2011
\$ Delta	(201)	(245)
% Delta	-39%	-44%
Growth	7%	-2%

	2010	2011
\$ Delta	(70)	(79)
% Delta	-22%	-33%
Growth	-24%	-35%
OP% Orig	36%	24%
OP% Re-Base	35%	21%
OP% Orig (no amort)	40%	28%
OP% Re-B (no amort)	42%	25%

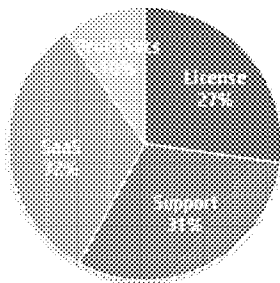


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Includes inorganic impact from M&A, proforma full year for 2011

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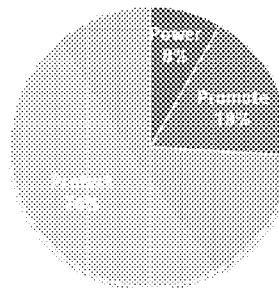
Re-Baseline Revenue Profile

Revenue Type



- Good SaaS revenue stream, but low gross margins
- License revenue declined past 2 years
- Prof'l Services is highly unprofitable, working through red accounts
- Opportunity to increase Support revenue; low attach rates

Product Portfolio



- **Protect** (74% of revenue): Generally flat market opportunity and highly competitive market; Working through integration issues
- **Promote** (18% of revenue): Product enhancements required to capitalize on growing market
- **Power (IDOL)** (8% of revenue): Potential huge opportunity; Still assessing technology; Requires sales strategy alignment

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Key Model Assumptions

		Description	'12-'22 CAGR	FY22 Operating Margin	DCF Value at 10% WACC (IRB Rate)	DCF Value at 15% WACC (New Rate)
Current Projections	Very Aggressive	<ul style="list-style-type: none"> IDOL becomes a platform, growing to >\$1B of revenues by 2022 Promote and Protect grow at 2x market 	17%	35%	\$8.3B	\$3.5B
	Aggressive	<ul style="list-style-type: none"> Power revenues grow ~20% annually Promote grows at 2x IDC market forecast Protect grows at ~1.5x IDC market forecast 	12%	30%	\$5.6B	\$2.4B
	Growth	<ul style="list-style-type: none"> Power grows in the mid-teens Protect and Promote grow with IDC market forecast 	9%	29%	\$4.2B	\$1.9B
	Base Case	<ul style="list-style-type: none"> Power grows at 2x market Promote grows at market Protect new customer bookings below market 	7%	29%	\$3.5B	\$1.6B
	Downside	<ul style="list-style-type: none"> Power grows half as fast as market Promote new customer bookings are 3% Protect new customer bookings are flat 	3%	25%	\$2.3B	\$1.1B
	IRB	<ul style="list-style-type: none"> Standalone IRB with Synergies 	11% 19%	44% 41%	\$9.5B \$17.1B	NA NA

DCF values for Current Projections calculated by Duff & Phelps

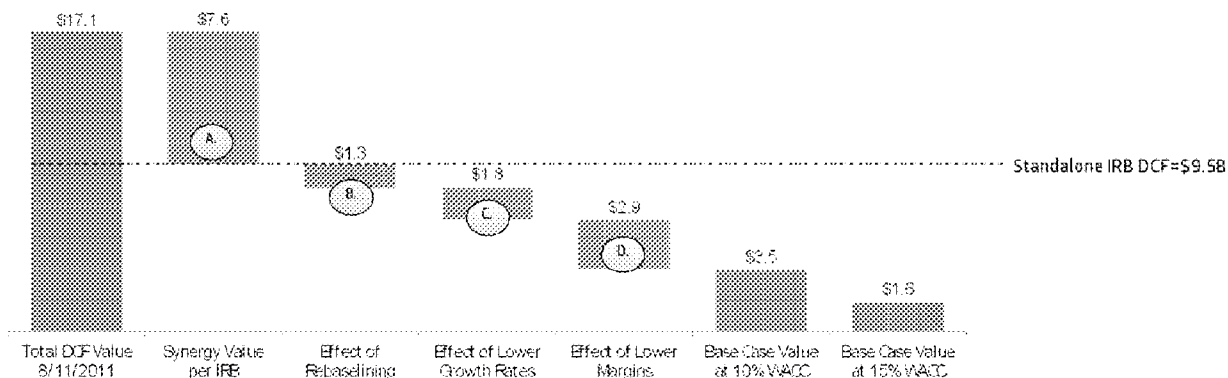
For IRB case, CAGR is for '11-'21, and operating margin is for FY21

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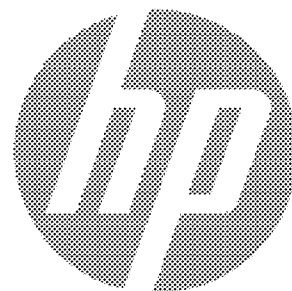
Base Case Comparison to Original IRB Valuation



- | | |
|----|--|
| A. | <ul style="list-style-type: none"> No explicit incremental synergies assumed with IPG, EG, or SW |
| B. | <ul style="list-style-type: none"> DCF impact of \$214M lower revenue in FY11 Adjust for HW resale, SaaS to license conversions, other revenue adj. |
| C. | <ul style="list-style-type: none"> Reflects overweight mix of Protect (74% of revenue) vs. Power & Promote Accounts for license decline since 2011 |
| D. | <ul style="list-style-type: none"> Reflects re-baselined FY11 margins of 25% Accounts for higher mix of SaaS and previous under-investments |



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Backup

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Base Case P&L

	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30
Revenue	\$732	\$773	\$833	\$888	\$945	\$1,004	\$1,068	\$1,137	\$1,210	\$1,287	\$1,369
Growth rate	-6%	6%	8%	7%	6%	6%	6%	6%	6%	6%	6%
Gross profit	576	495	581	646	711	775	845	902	963	1,027	1,095
Sales	122	151	183	204	227	241	256	273	290	309	329
Marketing	51	62	58	53	47	50	53	57	61	64	68
R&D	165	79	100	120	142	151	160	171	182	193	205
G&A	125	87	83	80	76	70	75	80	85	90	96
Total operating costs	463	378	425	457	491	512	545	580	617	657	698
Operating profit	\$114	\$117	\$156	\$189	\$220	\$263	\$301	\$322	\$346	\$370	\$396
Gross margin	79%	64%	70%	73%	75%	77%	79%	79%	80%	80%	80%
Sales as a % of revenue	17%	19%	22%	23%	24%	24%	24%	24%	24%	24%	24%
Marketing as a % of revenue	7%	8%	7%	6%	5%	5%	5%	5%	5%	5%	5%
R&D as a % of revenue	23%	10%	12%	14%	15%	15%	15%	15%	15%	15%	15%
G&A as a % of revenue	17%	11%	10%	9%	8%	7%	7%	7%	7%	7%	7%
Operating margin	16%	15%	19%	21%	23%	26%	28%	28%	29%	29%	29%

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Re-baselined financials. FY13-22 restated cost structure



HP PRIVATE**Benchmarks Data**

Current financial forecast is in line with industry benchmarks

	Autonomy		SaaS	Perpetual
	2015	2022	Average	Average
Revenue Growth Rate	6.6%	6.4%	30.8%	8.1%
License Gross Margin	98.0%	98.0%	NM	95.3%
Hosting Gross Margin	60.0%	75.0%	85.0%	NM
Maintenance & Prof Services Gross Margin	67.3%	71.5%	NM	75.9%
Operating Margin	21.2%	28.9%	2.0%	26.5%
Sales & Marketing % of Revenues	29.0%	29.0%	43.3%	29.3%
R&D % of Revenues	13.5%	15.0%	17.0%	14.6%
G&A % of Revenues	9.0%	7.0%	14.0%	7.0%

Comparable financial data adjusted for stock-based compensation and amortization of intangibles.

SaaS companies: DemandTec, LivePerson, NetSuite, Rightnow Technologies, Salesforce.com, SuccessFactors, Taleo, and Vocus.

Perpetual companies: Microsoft, Informatica, Tibco, Progress Software, and Quest Software.

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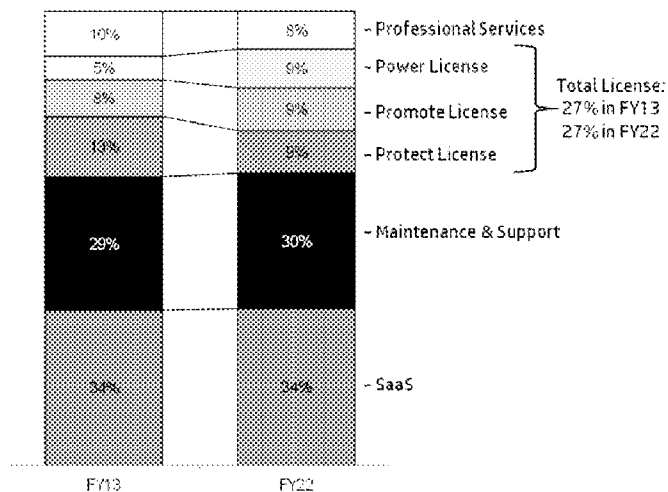


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Autonomy Revenue Mix

Product mix does not change substantially over time

	FY13	FY14	FY15	FY16	FY17
License					
Power	39	40	45	51	117
Promote	60	62	68	74	128
Protect	100	103	106	109	129
Total license revenue	\$198	\$205	\$219	\$233	\$374
Power growth rate	NM	3%	13%	13%	13%
Promote growth rate	NM	3%	9%	9%	8%
Protect growth rate	NM	3%	3%	3%	3%
SaaS					
Power	0	1	2	3	10
Promote	13	19	26	32	79
Protect	222	244	266	286	384
Total SaaS revenue	\$235	\$264	\$293	\$321	\$472
Power growth rate	NM	233%	74%	43%	15%
Promote growth rate	NM	52%	31%	26%	10%
Protect growth rate	NM	10%	9%	8%	3%
Maintenance & support	226	227	243	251	406
Professional services	72	76	80	83	114
Total revenue	\$732	\$773	\$833	\$888	\$1,369
Total revenue growth	-6%	6%	8%	7%	6%
SaaS revenue % of total	32%	34%	35%	36%	34%



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Summary Rebaselining Results

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P&L Impacts

RESULTS	REVENUE 2010	OP 2010	REVENUE 2011	OP 2011	REVENUE FY12	OP FY12
REPORTED RESULTS (FY11 9mths., with Q3 not externally reported)	870.4	316.4	721.6	175.0	774.0	123.2
OP %		36%		24%		16%
ADJUSTMENTS	(152.8)	(70.6)	(155.9)	(57.2)	(30.0)	3.0
REBASED RESULTS (FY11 9MTHS ONLY)	677.8	245.8	565.7	117.9	744.0	126.2
OP %		36%		21%		17%
REBASED RESULTS (FY11 ANNUALISED)	677.8	245.8	775.0	161.5	744.0	126.2
GROWTH%/OP %		36%	14%	21%	-4%	17%

Revenue Detail

REVENUE BREAKDOWN	REPORTED FY10 YEAR	REBASED FY10 YEAR	REPORTED FY11 ANNUALISE	REBASED FY11 ANNUALISED	GROWTH BEFORE REBASING	GROWTH REBASED	FY12 FLASH	FY12 FLASH REBASE	GROWTH BEFORE REBASING	GROWTH REBASED
Licence	520	519	537	512	7%	-2%	242	212	-56%	-32%
Support & Maintenance	238	208	225	226	8%	8%	226	226	0%	0%
Hosting	98	103	161	191	68%	95%	234	234	45%	22%
PS	45	45	46	48	1%	1%	72	72	55%	55%
Total	870	875	969	977	14%	14%	774	744	-22%	-4%
OPERATING PROFIT	316	248	245	151	-24%	-34%	123	126	-49%	-22%
OP%	36%	36%	24%	21%			16%	17%		

Note: This rebaselining makes no statement as to revenue recognition under IFRS

Full transparency: showing our reduced June FLASH to Meg

Summary Of Rebaselining Impacts

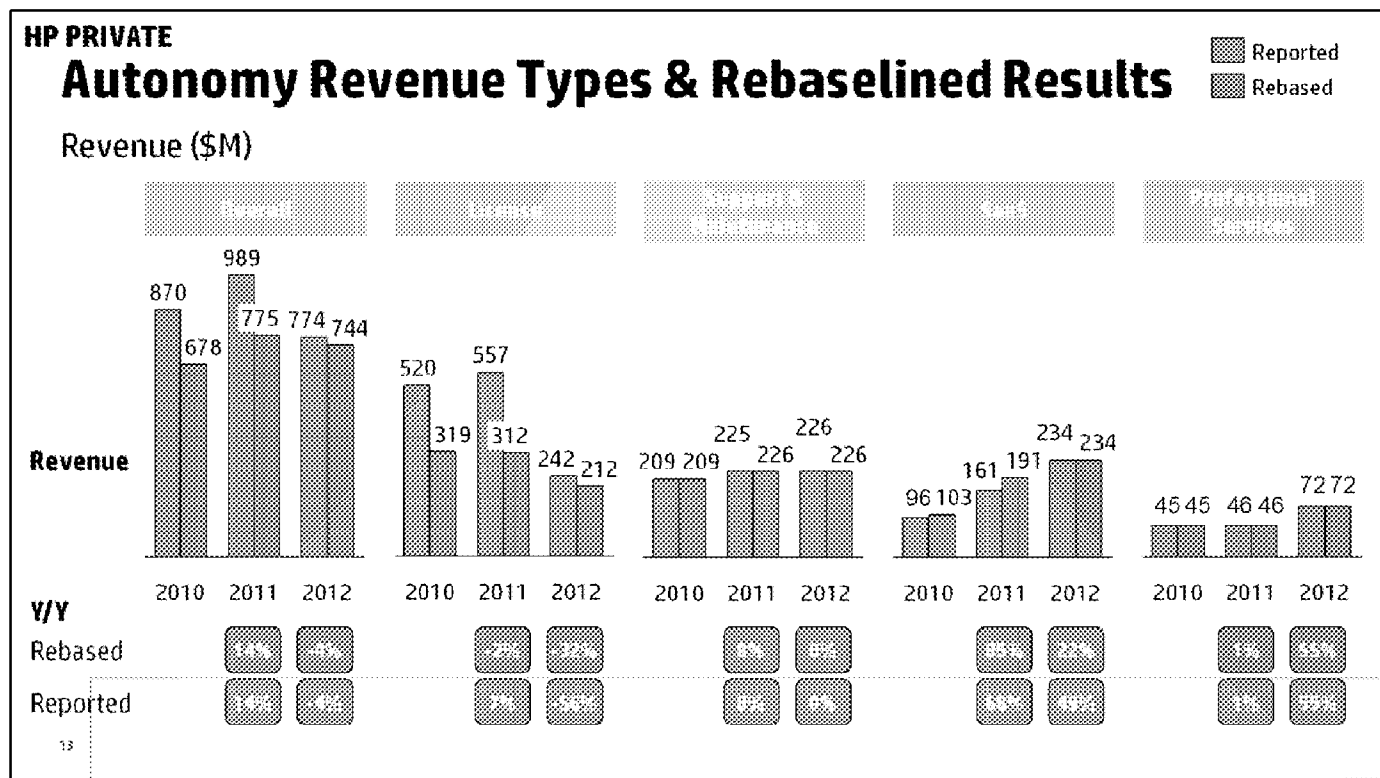
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See methodology
for comments

REVIEW		IMPACT ON FY10 BASELINE (YEAR)		IMPACT ON FY11 BASELINE (9MTHS)	
REVENUE BASED REBASELINING REVIEW OF DEALS >		REVENUE	OP	REVENUE	OP
Hardware resale		(108.1)	4.4	(84.8)	7.9
Upfront lic on hosting deals - existing customers		(14.7)	(14.7)	(14.9)	(14.9)
Upfront lic on hosting deals - new customers		(23.4)	(23.4)	(13.7)	(13.7)
Reciprocal deals		(22.3)	(12.7)	(32.4)	(15.3)
Accelerated rev rec (channel and solution deals)		(9.5)	(9.5)	(11.5)	(11.5)
Support rollups without carveout		(1.4)	(1.4)	(4.0)	(4.0)
Subsequent writeoffs		(3.0)	(3.0)	(1.0)	(1.0)
Remove doublecounts in above		5.8	5.6	19.6	19.6
		(175.8)	(54.8)	(142.6)	(33.1)
IMPACT OF REVIEW OF SEPT FY11 EXCEPTIONAL COE	SEPT COST BOOKED	REVENUE	OP	REVENUE	OP
True exceptionals:	79.9	0.0	0.0	0.0	0.0
Bad/doubtful debts booked	33.3	(15.6)	(15.6)	(11.3)	(11.3)
Costs	18.5	0.0	0.0	0.0	(0.8)
	131.7	(15.6)	(15.6)	(11.3)	(11.7)
IMPACT OF REVENUE OF AQN BALANCE SHEET	TOTAL AQN BS IMPACT	REVENUE	OP	REVENUE	OP
Bad/doubtful debts	(14.9)	(6.4)	(6.4)	0.0	0.0
Revenue acceleration and bad debt	(9.4)	0.0	0.0	(8.3)	(8.3)
Other items	(30.2)	(9.2)	(9.2)	(2.0)	(2.4)
	(71.5)	(6.4)	(6.4)	(10.3)	(10.7)
Double count with revenue rebasing above	0.0	6.4	6.4	8.3	8.3
	(71.5)	(0.2)	(0.2)	(2.0)	(2.4)
TOTAL ALL ADJUSTMENTS TO BASELINE		REVENUE	OP	REVENUE	OP
		(193)	(71)	(158)	(57)

Note: This rebaselining makes no statement as to revenue recognition under IFRS

Full transparency: showing our reduced June FLASH to Meg



Comparable Companies Analysis

USD millions, except per share data

Company	Enterprise Value	Revenue		Rev. Growth	Revenue Multiple	
		CY2012	CY2013	CY12-13	CY2012	CY2013
<u>Infrastructure Software</u>						
TIBCO Software	\$4,471	\$1,044	\$1,187	13.7%	4.3x	3.8x
Informatica	2,707	794	870	9.6%	3.4x	3.1x
Mean				11.7%	3.8x	3.4x
<u>High-Growth Software</u>						
ServiceNow	\$5,417	\$235	\$362	54.2%	23.0x	14.9x
SolarWinds	3,664	262	322	23.0%	14.0x	11.4x
Splunk	2,782	188	248	33.6%	15.0x	11.2x
Qlik Technologies	1,649	381	461	21.0%	4.3x	3.6x
Mean				32.9%	14.1x	10.3x

Source: CapitalIQ as of October 19, 2012.



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